

Exhibit 33

Fairfield Greenwich Group

MONTHLY STRATEGY REVIEW

Fairfield Sentry Limited

Manager: Fairfield Greenwich (Bermuda) Ltd.

August 2008

Fairfield Sentry Limited ("Sentry," or the "Fund") returned 0.71% net in August 2008 and has returned 4.05% year-to-date. The S&P 100 Index advanced 1.44% during the month and has declined 12.36% year-to-date.

In August, the Fund continued its third implementation of the split-strike conversion strategy with an approximately 40% position which was first initiated in July. Early in the month, an attractive entry opportunity was identified and therefore another 20% was added to the Fund's position in the SSC and an appropriate quantity of stocks and S&P 100 Index options were acquired. Prior to options expiration, the Fund unwound the previously constructed August options collars (consisting of long S&P 100 Index put options and short S&P 100 Index call options) and re-implemented a new collar for September expiration. This combination stock/option portfolio was maintained for the remainder of the month.

Majority of the positive performance in August was driven by gains in the value of the stock basket and the remainder was mainly attributable to the options positions. The S&P 100 Index continued to rally in August. The strategy was also able to capture profits associated with the skillful timing of the options activity in August. Interest income on U.S. T-Bills and dividend income also made minor contributions to performance.

Performance shown is net of all fees and expenses.

S&P 100 Index performance is calculated with net dividends reinvested. This information has been prepared and is intended exclusively for existing investors in the Fund. It has been obtained from sources deemed to be reliable, but we do not guarantee its accuracy or completeness. Past performance is not a guarantee of future results. This document does not constitute an offer to sell or the solicitation of an offer to buy shares of the Fund. Such offer or solicitation may only be made by means of delivery of a Private Placement Memorandum that contains a description of the material terms, including risk factors, conflicts of interest, fees and charges, and regulatory and tax considerations, relating to an investment in the Fund. An investment in the Fund is speculative and involves a high degree of risk, including the risk of losing all or substantially all of your investment.

Certain statements in this document may include forward looking statements and forecasts concerning the Fund and the Fund's plans, intentions, strategies, expectations, predictions and financial forecasts concerning the Fund's future investment activities and results of operations and other future events or conditions based upon the views and opinions of the Fund's Investment Manager. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. The Fairfield Greenwich Group assumes no obligation to update these forward-looking statements to reflect actual results, changes in assumption or changes in other factors affecting such forward-looking statements.

The index information is included merely to show the general trend in applicable markets in the periods indicated and is not intended to imply that the Fund was similar to the index either in composition or element of risk. Index information should not be interpreted as a benchmark for the Fund. It is not possible to invest directly in an index.

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